

599 - O. C. SPECIAL FINANCING AUTHORITY DEBT SERVICE

Operational Summary

Description:

To make timely debt service payments on the 1995 Orange County Special Financing Authority Teeter Plan Revenue Bonds and to transfer surplus revenues to County General Fund 100 Agency 016 as provided for in the Second Amended Modified Plan of Adjustment. The surplus transfer to Agency 016 ended in FY 2000-2001, surplus transfers are now made to Fund 100, Agency 100.

In 1995 the Orange County Special Financing Authority issued \$155,000,000 of revenue backed bonds: Series A (taxable) \$32,375,000; Series B, \$20,625,000; Series C, \$34,000,000; Series D, \$34,000,000; and Series E, \$34,000,000. The proceeds of the bonds were used to pay the holders of the County's 1994-95 Teeter Notes and to fund an on-going Teeter Program.

The use of long term bonds to fund the Teeter Program is unique to Orange County and is authorized by special State statute. The Teeter program is an alternate secured property tax distribution plan. Normally the secured property taxes actually collected by a County are distributed to taxing agen-

cies (e.g. school districts), resulting in less than 100% of the tax levy being distributed because of delinquencies. Under the Teeter Plan, the County distributes 100% of the levy to the taxing agencies and in exchange receives the right to keep the delinquent taxes, penalties and interest.

The Orange County Special Financing Authority was set up in 1995 to administer the Teeter Plan in Orange County. The penalties and interest collected on tax defaulted properties provide the revenue to pay the debt service on the Teeter Bonds and, if available, surplus revenue is released to the County General Fund. The Board of Directors of the Authority are the members of the Orange County Board of Supervisors.

The Teeter Bonds will be paid off in 2014.

At a Glance:

Total FY 2006-2007 Projected Expend + Encumb:	76,067,902
Total Recommended FY 2007-2008	95,962,762
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments and provide surplus revenue for the General Fund.

Budget Summary

Proposed Budget History:

Sources and Uses	FY 2005-2006	FY 2006-2007 Budget	FY 2006-2007 Projected ⁽¹⁾	FY 2007-2008	Change from FY 2006-2007	
	Actual	As of 3/31/07	At 6/30/07	Recommended	Projected Amount	Projected Percent
Total Revenues	75,018,830	82,312,688	79,392,501	95,962,762	16,570,261	20.87
Total Requirements	47,960,054	82,312,688	76,067,902	95,962,762	19,894,860	26.15
Balance	27,058,775	0	3,324,599	0	(3,324,599)	-100.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: O. C. Special Financing Authority Debt Service in the Appendix on page A801

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Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2005-2006		FY 2006-2007		FY 2006-2007		Change from FY 2006-2007				
			Budget		Projected ⁽¹⁾		FY 2007-2008	Projected			
		Actual		As of 3/31/07		At 6/30/07	Recommended	Amount	Percent		
Fines, Forfeitures & Penalties	\$	39,521,294	\$	36,799,326	\$	32,661,447	\$	51,169,058	\$	18,507,611	56.67%
Revenue from Use of Money and Property		5,008,108		3,586,206		4,803,898		4,500,000		(303,898)	-6.33
Total FBA		30,489,427		27,058,775		27,058,775		3,324,599		(23,734,176)	-87.71
Reserves		0		14,868,381		14,868,381		36,969,105		22,100,724	148.64
Total Revenues		75,018,830		82,312,688		79,392,501		95,962,762		16,570,261	20.87
Services & Supplies		33,859,791		68,546,612		68,021,098		85,337,592		17,316,494	25.46
Other Charges		12,161,047		13,766,076		8,046,804		10,625,170		2,578,366	32.04
Reserves		1,939,216		0		0		0		0	0.00
Total Requirements		47,960,054		82,312,688		76,067,902		95,962,762		19,894,860	26.15
Balance	\$	27,058,775	\$	0	\$	3,324,599	\$	0	\$	(3,324,599)	-100.00%

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.